

FIRE AND RESCUE Construction Loans

	Fire & Rescue Committee Request				
	I	II	III	IV = III - I	V
	CIP Board of Supervisors Approved	Moral Obligation Commitments	Revised Fire & Rescue Committee CIP	Difference Funded by Levy Fund Cash	Long-term Loan
Warrenton	3,885,000	3,500,000 (1)	4,300,000	415,000	3,885,000
Remington	4,692,837		5,192,837	500,000 (2)	4,692,837
Catlett	5,488,750		5,488,750	-	5,488,750
New Baltimore	4,670,000		4,670,000	-	4,670,000
	<u>18,736,587</u>	<u>3,500,000</u>	<u>19,651,587</u>	<u>915,000</u>	<u>18,736,587</u>

	Annual Debt Service Payments				
	Estimated Debt Service Payment	Required Maintenance Reserve Payment First 10 Years	Required Annual Payment	Anticipated Loan Closing	Estimated First Payment
Warrenton	204,000	20,400	224,400	March 2007	March 2010
Remington	247,000	24,700	271,700	April 2007	(2) April 2010
Catlett	289,000	28,900	317,900	June 2007	June 2010
New Baltimore	246,000	24,600	270,600	July 2007	July 2010
	986,000	98,600	1,084,600		

(1) December 8, 2005 Board Approval

(2) Remington's Funding has currently not been approved by USDA.

Updated: February 6, 2007

Levy Fund Cash Funding Projection Through June 30, 2010

Budgeted Debt Service Funding:

FY07	969,000
FY08	1,250,000
FY09	1,250,000
FY10	1,250,000
	<u>4,719,000</u>

Less: Estimated Construction Costs over USDA Loan Amounts:

Warrenton	415,000
Remington	500,000
Catlett	-
New Baltimore	-
	<u>915,000</u>

Less: Projected Accrued Interest Expense during Construction Phase (24 months)

Warrenton	219,000
Remington	264,000
Catlett	309,000
New Baltimore	263,000
	<u>1,055,000</u>

Debt Service Reserve (10% of debt service payment for 10 years)

Warrenton -first loan (March 2010)	15,245
Remington (June 2010)	24,700
	<u>39,945</u>

Debt Service Payments (First Debt Service Payment 36 months after closing)

Warrenton -first loan (March 2010)	152,453
Remington (June 2010)	247,000
	<u>399,453</u>

Net Reserve for Capital, June 20, 2010

2,309,602

Through June 30, 2011

Budgeted Debt Service Funding - FY11

1,250,000

Less Debt Service Payments:

Warrenton (1st and 2nd loan)	224,400
Remington	271,700
Catlett	317,900
New Baltimore	270,600
	<u>1,084,600</u>

Debt Service Reserve (10% of debt service payment for 10 years)

Warrenton (1st and 2nd loan)	22,440
Remington	27,170
Catlett	31,790
New Baltimore	27,060
	<u>108,460</u>

FY10 Addition to Debt Service Reserve

56,940

Net Reserve for Capital, June 30, 2010

2,366,542

4.50%

	average 50%	average 75%			USDA
	First Year	second year	Total	rounded	Amounts
3,885,000	87,413	131,119	218,531	219,000	219,000
4,692,837	105,589	158,383	263,972	264,000	264,000
5,488,750	123,497	185,245	308,742	309,000	309,000
4,670,000	105,075	157,613	262,688	263,000	263,000
					1,055,000

Loan Amortization Schedule - Warrenton's Fire Based on USDA Promissory Note

Terms per promissory note:

Warrenton (first loan) 2,900,000
Term 38 Years
Interest Rate: 4.12500%

				2,900,000
1	3/12/2010	152,453	119,625	2,867,172
2	3/12/2011	152,453	118,271	2,832,990
3	3/12/2012	152,453	116,861	2,797,398
4	3/12/2013	152,453	115,393	2,760,337
5	3/12/2014	152,453	113,864	2,721,748
6	3/12/2015	152,453	112,272	2,681,567
7	3/12/2016	152,453	110,615	2,639,729
8	3/12/2017	152,453	108,889	2,596,165
9	3/12/2018	152,453	107,092	2,550,804
10	3/12/2019	152,453	105,221	2,503,571
11	3/12/2020	152,453	103,272	2,454,391
12	3/12/2021	152,453	101,244	2,403,181
13	3/12/2022	152,453	99,131	2,349,859
14	3/12/2023	152,453	96,932	2,294,338
15	3/12/2024	152,453	94,641	2,236,527
16	3/12/2025	152,453	92,257	2,176,330
17	3/12/2026	152,453	89,774	2,113,651
18	3/12/2027	152,453	87,188	2,048,386
19	3/12/2028	152,453	84,496	1,980,429
20	3/12/2029	152,453	81,693	1,909,669
21	3/12/2030	152,453	78,774	1,835,989
22	3/12/2031	152,453	75,735	1,759,271
23	3/12/2032	152,453	72,570	1,679,388
24	3/12/2033	152,453	69,275	1,596,210
25	3/12/2034	152,453	65,844	1,509,600
26	3/12/2035	152,453	62,271	1,419,418
27	3/12/2036	152,453	58,551	1,325,516
28	3/12/2037	152,453	54,678	1,227,741
29	3/12/2038	152,453	50,644	1,125,932
30	3/12/2039	152,453	46,445	1,019,924
31	3/12/2040	152,453	42,072	909,543
32	3/12/2041	152,453	37,519	794,608
33	3/12/2042	152,453	32,778	674,933
34	3/12/2043	152,453	27,841	550,321
35	3/12/2044	152,453	22,701	420,569
36	3/12/2045	152,453	17,348	285,464
37	3/12/2046	152,453	11,775	144,787
38	3/12/2047	152,453	5,972	(1,694)



Rounding difference